

SECOND REGULAR SESSION

HOUSE BILL NO. 1178

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE GASKILL.

Pre-filed December 10, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

3138L.011

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to an income tax credit for personal property tax paid on agricultural crops and machinery.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be
2 known as section 135.924, to read as follows:

**135.924. 1. For all years beginning on or after January 1, 2002, an individual
2 taxpayer that has made qualified personal property tax payments shall be allowed a credit
3 against the tax otherwise due pursuant to chapter 143, RSMo, not including sections
4 143.191 to 143.265, RSMo, in an amount equal to qualified personal property tax
5 payments actually made during the taxable year. As used in this section, the phrase
6 "qualified personal property tax payments" means payments made to the state, a local
7 government, or a political subdivision to satisfy any personal property tax liability on grain
8 and other agricultural crops in an unmanufactured condition, livestock, and farm
9 machinery.**

**10 2. The tax credit allowed by this section shall be claimed by the taxpayer for the tax
11 year in which such qualified personal property tax payments were made and shall be
12 claimed at the time the taxpayer files a tax return. Where the amount of the credit exceeds
13 tax liability, the difference between the credit and the tax liability shall not be refunded to
14 the taxpayer but may be carried forward by the taxpayer for up to three years.**

**15 3. Any taxpayer claiming a credit pursuant to this section shall file as part of the
16 taxpayer's return a copy of the bill, statement, receipt, or other documentation the director
17 of the department of revenue determines necessary to confirm that the taxpayer has made
18 the qualified personal property tax payments for which the credit is claimed.**

19 **4. The director of the department of revenue shall promulgate rules and regulations**
20 **to administer the provisions of this section. No rule or portion of a rule promulgated**
21 **pursuant to the authority of this section shall become effective unless it has been**
22 **promulgated pursuant to chapter 536, RSMo.**